AMENDMENTS TO THE CLAIMS

1.   (Currently amended) A computer-implemented method of providing a published price for a security, wherein the published price is available to a plurality of market participants in a market to execute a trade for the security, the method comprising:

under control of instructions executed by one or more processors in a computer system:

notifying a set of first computer processes of a proposed price for buying or selling the security, wherein the set of first computer processes represents a subset of the plurality of market participants, and wherein a trade for the security at the proposed price is not executable at the market,

determining whether any of the first computer processes has offered an improved price for the security, wherein the improved price is higher than the proposed price for buying the security or lower than the proposed price for selling the security, and

if an improved price has been offered, providing the improved price as a published price to the plurality of market participants, wherein the market participants can execute a trade for the security at the published price, and

wherein the notifying, determining, and providing are performed by a second computer process executing [[on a]] in the computer system.

2.   (Original) The method of claim 1, wherein, when there is no improved price, the proposed price is provided as the published price.

3.   (Previously presented) The method of claim 1, further comprising waiting for a predetermined time interval after notifying the first computer processes before determining whether any of the first computer processes has offered an improved price.

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4.   (Previously presented) The method of claim 3, further comprising receiving a plurality of improved prices from two or more of the first computer processes during the predetermined interval, and selecting the best of the improved prices as the published price.

5.   (Previously presented) The method of claim 1, wherein an improved price first offered by any of the first computer processes is selected as the published price.

6.   (Previously presented) The method of claim 1, further comprising, prior to notifying the first computer processes of the proposed price, comparing a current book price to a most recent trade price and deciding to notify the first computer processes of the proposed price when the current book price is different than the most recent trade price.

7.   (Currently amended) A computer-implemented method of participating in pricing of a security at a market at which trades are made with respect to the security, the method comprising:

under control of instructions executed by one or more processors in a computer system:

receiving a proposed price for the security from a second computer process, wherein the second computer process is providing the market, and wherein a trade for the security at the proposed price is not executable at the market,

determining whether to improve upon the proposed price for the security by offering an improved price that is higher than the proposed price for buying the security or lower than the proposed price for selling the security, and

when the determination is affirmative, offering the improved price to the second computer process, which improved price can be provided by the second computer process as a published price to a plurality of market participants at the market, and a trade at the published price being executable by the market participants at the market,

wherein the receiving, determining and offering are performed by a first computer process executing [[on a]] in the computer system.

8.   (Previously presented) The method of claim 7, further comprising requiring the first computer process to register with the second computer process to receive proposed prices for trading the security.

9.   (Previously presented) The method of claim 8, further comprising receiving at the first computer process a published price from the second computer process, deciding whether the published price is satisfactory to complete a transaction, and when the decision is that the published price is not satisfactory, then registering the first computer process with the second computer process without booking an order for the security.

10.   (Previously presented) The method of claim 7, wherein the determining is automatically performed in accordance with a strategy predefined in execution of the first computer process.

11.   (Previously presented) The method of claim 7, wherein the determining is performed in accordance with an instruction received from a controller in response to a transmission of the proposed price to the controller.

12.   (Currently amended) A computer-implemented method of setting a price for a security, the method comprising:

under control of instructions executed by one or more processors in a computer system:

maintaining an order book for a market at which trades are made with respect to the security, said order book including orders to buy or sell specified quantities of the

security at respective prices, the lowest sell order price of the booked orders being the book sell price, the highest buy order price of the booked orders being the book buy price,

engaging in a price discovery procedure with a set of first computer processes before responding to a request for a current buy or sell price of the security, wherein the price discovery procedure produces a discovered price for the security, and

providing the discovered price as the current buy or sell price of the security to a plurality of market participants participating in the market, the discovered price being higher than the book buy price or lower than the book sell price,

wherein the maintaining, engaging and providing are performed by a second computer process executing [[on a]] in the computer system.

13. (Previously presented) The method of claim 12, wherein the price discovery procedure includes providing the book buy or sell price to at least one process of the first computer processes.

14. (Previously presented) The method of claim 13, wherein the at least one process provides an improved price higher than the book buy price or lower than the book sell price.

15. (Previously presented) The method of claim 12, wherein a temporal duration of the price discovery procedure is predetermined.

16. (Previously presented) The method of claim 12, wherein a temporal duration of the price discovery procedure is based on an amount of activity occurring during the price discovery procedure.

17. (Previously presented) The method of claim 1, wherein the first computer processes each represent an order for the security that has not been booked.

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18.   (Previously presented) The method of claim 12, wherein the first computer processes each represent an order for the security that has not been booked.

19.   (Previously presented) The method of claim 1, wherein the notifying, determining, and providing are performed automatically without human intervention.

20.   (Previously presented) The method of claim 12, further comprising requiring the first computer processes to register with the second computer process to participate in the price discovery procedure.

21.   (Previously presented) The method of claim 14, wherein the at least one process automatically provides the improved price based on a strategy that is predetermined in execution of the at least one process.

22.   (Previously presented) The method of claim 14, wherein the at least one process provides the improved price based on a strategy that is predetermined in execution of the at least one process, and wherein the strategy of the at least one computer process is determined independently of strategies for other first computer processes.

23.   (Canceled)

24.   (Previously presented) The method of claim 1, wherein the proposed price is determined by the second computer process based on a booked order in an order book.

25.   (Canceled)

26.   (Previously presented) The method of claim 7, wherein the proposed price is determined by the second computer process based on a booked order in an order book.

27. (Previously presented) A computing system for providing a published price for a security to a plurality of market participants at a market at which trades are made with respect to the security, the system comprising:

a notification component executing on at least one computer processor, wherein the notification component is configured to notify a set of the plurality of market participants of a proposed price for trading the security, and wherein a trade for the security at the proposed price is not executable at the market, and

an evaluation component executing on at least one computer processor, wherein the evaluation component is configured to determine whether any of the set of market participants has offered an improved price for the security, wherein the improved price is higher than the proposed price for buying or lower than the proposed price for selling, and if an improved price has been offered, then providing the improved price as the published price to the plurality of market participants,

wherein the notification component is configured to notify the set of market participants of the proposed price prior to the evaluation component providing the published price, and

wherein the market participants can execute a trade for the security at the published price.

28. (Previously presented) The computing system of claim 27, wherein, when there is no improved price, the computing system is configured to provide the proposed price as the published price.

29. (Previously presented) The computing system of claim 27, wherein the computing system is further configured to wait for a predetermined time interval after notifying the set of market participants of the proposed price before determining whether any of the set of market participants has offered an improved price.

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30.   (Previously presented) The computing system of claim 29, wherein if a plurality of improved prices is received from two or more of the market participants during the predetermined interval, the computing system is configured to provide the best of the improved prices as the published price.

31.   (Previously presented) The computing system of claim 27, wherein the computing system is configured to provide an improved price first offered by any of the market participants as the published price.

32.   (Previously presented) The computing system of claim 27, wherein prior to notifying the set of market participants of the proposed price, the computing system is configured to compare a current book price to a most recent trade price and decide to notify the set of market participants of the proposed price when the current book price is different than the most recent trade price.

33.   (Previously presented) The computing system of claim 27, wherein the computing system is configured to notify, determine, and provide the published price automatically without human intervention.

34.   (Currently amended) A computer-accessible storage medium containing computer program instructions that, [[when]] if executed, cause a computer to participate in pricing of a security by:

receiving a proposed price for the security from a computer process, wherein the computer process is providing a market at which trades are made with respect to the security, and wherein a trade for the security at the proposed price is not executable at the market,

determining whether to improve upon the proposed price for the security by offering an improved price that is higher than the proposed price for buying the security or lower than the proposed price for selling the security, and

when the determination is affirmative, offering the improved price to the computer process, which improved price can be provided by the computer process as a published price to a plurality of market participants at the market, and a trade at the published price being executable by the market participants at the market.

35.   (Currently amended) The computer-accessible medium of claim 34, wherein the instructions, [[when]] if executed, cause the computer to register with the computer process for the purpose of receiving proposed prices for trading the security.

36.   (Currently amended) The computer-accessible medium of claim 35, wherein the instructions, [[when]] if executed, further cause the computer to receive a published price from the computer process, decide whether the published price is satisfactory to complete a transaction, and when the decision is that the published price is not satisfactory, then register with the computer process without booking an order for the security.

37.   (Previously presented) The computer-accessible medium of claim 34, wherein the instructions cause the computer automatically determine whether to improve upon the proposed price in accordance with a predefined strategy.

38.   (Previously presented) A computing system for providing a published price for a security, wherein the published price is available to a plurality of market participants in a market to execute a trade for the security, the system comprising:

means for notifying a set of first computer processes of a proposed price for buying or selling the security, wherein said notifying occurs prior to providing the published price, and wherein a trade for the security at the proposed price is not executable at the market,

means for determining whether any of the first computer processes has offered an improved price for the security, wherein the improved price is higher than the proposed price for buying or lower than the proposed price for selling, and

means for providing the improved price as the published price to the plurality of market participants if an improved price has been offered,

wherein the market participants can execute a trade for the security at the published price.

39.   (Previously presented) A computing system for setting a price for a security, comprising:

means for maintaining an order book for a market at which trades are made with respect to the security, said order book including orders to buy or sell specified quantities of the security at respective prices, the lowest sell order price of the booked orders being the book sell price, the highest buy order price of the booked orders being the book buy price,

means for engaging in a price discovery procedure with a set of first computer processes before responding to a request for a current buy or sell price of the security, wherein the price discovery procedure produces a discovered price for the security, and

means for providing the discovered price as the current buy or sell price of the security to a plurality of market participants participating in the market, the discovered price being higher than the book buy price or lower than the book sell price.

40.   (Currently amended) A computer-accessible storage medium containing computer program instructions for providing a published price for a security, wherein the published price is available to a plurality of market participants in a market to execute a trade for the security, wherein the instructions, [[when]] if executed, cause a computer to:

notify a set of first computer processes of a proposed price for buying or selling the security, wherein a trade for the security at the proposed price is not executable at the market,

determine whether any of the first computer processes has offered an improved price for the security, wherein the improved price is higher than the proposed price for buying or lower than the proposed price for selling, and

if an improved price has been offered, provide the improved price as the published price to the plurality of market participants,

wherein the market participants can execute a trade for the security at the published price.

41.   (Currently amended) The computer-accessible medium of claim 40, wherein the instructions, [[when]] if executed, further cause the computer to compare a current book price to a most recent trade price and decide to notify the first computer processes of the proposed price when the current book price is different than the most recent trade price.